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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.33 OF 2024

White Placard Technologies Private Ltd. ...Petitioner

Versus

Alireza Afzal Thaver ...Respondent

Ashwin Pimple i/b. SSB Legal and Advisory for the Petitioner.
Anuj Pande i/b. Law Competere Consultus for the Respondent.

CORAM : R.I. CHAGLA J.

DATE : 4TH APRIL, 2024.

ORDER :

1. This matter was moved by praecipe dated 3rd April, 2024 and has been placed today.

2. The learned Counsel appearing for the Respondent has referred to the prior Order dated 21st February, 2023 passed by this Court by which the Interim Application (L) No.25654 of 2023 was allowed in terms of prayer Clause (a) and by which the impugned Award was stayed subject to the Petitioner depositing the awarded

amount in this Court within a period of six weeks from today. Thereafter, the Petitioner has deposited the awarded amount within stipulated period of time.

3. The learned Counsel for the Respondent has also referred to the subsequent Order dated 21st December, 2023 in Interim Application (L) No.24882 of 2023 by which the Respondent applied for withdrawal of the deposited amount on such terms as this Court deems fit. This Court had accepted the statement of the Counsel for the Respondent that 100% bank guarantee will be furnished for the deposited amount allowed to be withdrawn. Accordingly the Respondent was directed to furnish the 100% bank guarantee of the deposited within a period of eight weeks from the date of the said Order.

4. The learned Counsel for the Petitioners states that the Respondent was unable to furnish the 100% bank guarantee and accordingly the present application seeking direction to the Prothonotary and Senior Master to convert the deposited amount into fixed deposit with automatic renewal.

5. Having considered prior Orders passed by this Court as well as the present application made, the Prothonotary and Senior Master is directed to convert the deposited amount into fixed deposit opened with a Nationalized Bank with automatic renewal. This shall be done within a period of two weeks from today.

6. Praecipe is accordingly disposed of.

[R.I. CHAGLA J.]